

Message Text

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ORIGIN OPIC-06

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----- 091867

R 182210Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY LA PAZ

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E.O. 11652: N/A

TAGS: EINV

SUBJECT:MINA MATILDE - LOAN AGREEMENT BETWEEN CORPORACION

-----MINERA DE BOLIVIA AND BANK OF AMERICA - GUARANTEED

-----BY OPIC

1. OPIC HAS RECEIVED SEVERAL RUMORS THAT MINA MATILDE'S DEVELOPED MINERAL RESERVES ARE RUNNING OUT. IF RUMORS ARE TRUE, IT COULD HAVE A SIGNIFICANT IMPACT ON COMIBOL'S ABILITY TO SERVICE BANK OF AMERICA LOAN GUARANTEED BY OPIC.

2. IT WAS KNOWN DURING THE NEGOTIATING PERIOD WITH THE GOB THAT COMIBOL WAS DOING NO REPEAT NO ENGINEERING DEVELOPMENT WORK AND THAT ALL OF MINING WAS BASED ON PREVIOUS DEVELOPMENT WORK UNDERTAKEN BY U.S. INVESTORS. COMIBOL MAY BE CONTINUING THE PRACTICE OF LIVING OFF THE OLD DEVELOPMENT WORK.

3. SECTION 5.6 OF THE LOAN AGREEMENT READS AS FOLLOWS:

QUOTE FURNISH BANK AND OPIC ON OR BEFORE DECEMBER 31

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OF EACH CALENDAR YEAR COMMENCING WITH 1973 UPON THE REQUEST OF EITHER OF THEM MADE TO BORROWER NOT LATER THAN JUNE 30 OF SUCH YEAR WITH COPIES OF A SUBSTANTIAL REPORT ON THE OPERATIONS AND CONDITIONS OF THE MINE AND MINING PROPERTIES

PREPARED BY INDEPENDENT ENGINEERS ACCEPTABLE TO BANK AND
OPIC IN THEIR SOLE DISCRETION AND RETAINED BY BORROWER
AT THEIR SOLE EXPENSE UNQUOTE.

4. IN VIEW OF THE JUNE 30 DEADLINE OF ABOVE SECTION 5.6,
WOULD APPRECIATE INFORMATION AVAILABLE TO EMBASSY REGARDING
MATILDE'S MINERAL RESERVES AND DEVELOPMENTAL WORK AND
ASSESSMENT OF COMIBOL'S ABILITY TO CONTINUE TO SERVICE
B OF A DEBT. INGERSOLL

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